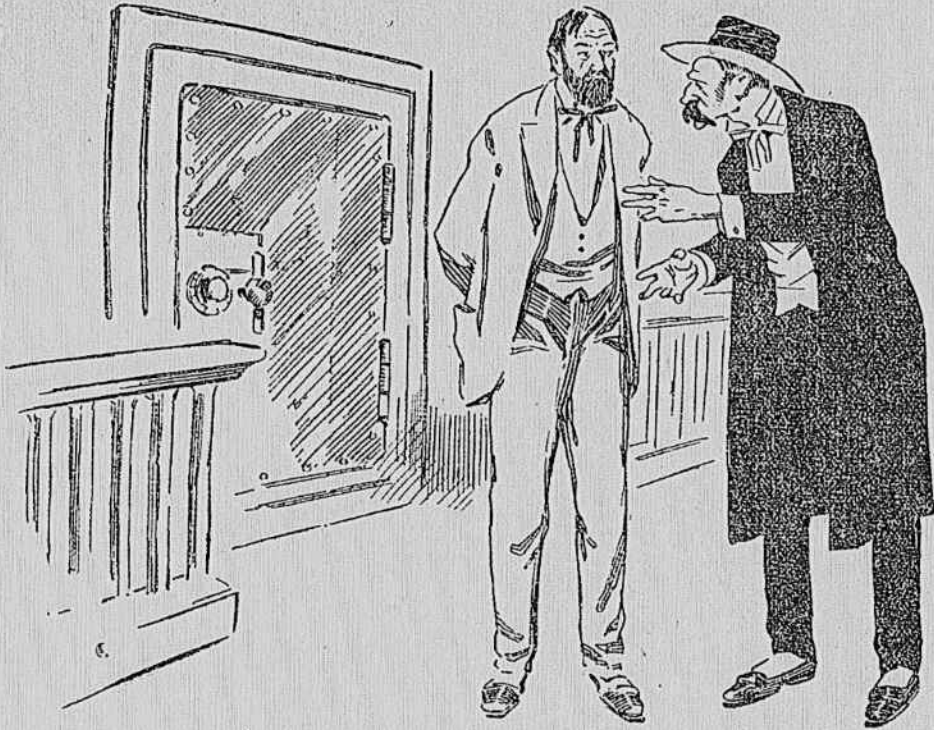


REAL ROMANCES OF THE BUSINESS WORLD

Mr. Runkle's Double-Barreled Failure



BY RICHARD SPILLANE.

At Twenty-second Street and the Strand, in the city of Galveston, is the bank of W. L. Moody & Co. Any hot day—and most days are hot in Galveston—Colonel Moody may be found seated in an armchair out on the sidewalk in front of the bank. He is slow of speech, sharp of eye and has a caustic wit. He has two hobbies, duck shooting and making money. One of his cronies is William Jennings Bryan, at various times candidate for the presidency of the United States. At Lake Surprise, across the broad waters of Galveston Bay from the island city, Colonel Moody has one of the finest duck preserves in the world. Once or twice a year Colonel Bryan voyages to Texas, and he and Colonel Moody sail across the bay to Lake Surprise, and for ten days or two weeks the world was on without them. When they return the deck of the Moody yacht is covered with game. Then Colonel Bryan proceeds North and Colonel Moody returns to the armchair on the sidewalk.

Many persons travel to Galveston in the course of the year to hold converse with Colonel Moody. Most of them are after money, for the colonel has coffers of it. Cotton is the security he favors. The planter or country merchant who gets money from the colonel has to ship his crop to W. L. Moody & Co., and as Moody owns a compressor or two, and there are a multitude of charges against cotton, there is a fine profit to the banker-cotton factor in nearly every transaction.

There are bankers in New York, Boston, Chicago, St. Louis and else-

where of high pressure, up-to-date business ideas who would frown at dawdling and chatting with countrymen by the hour, but the old Confederate colonel could touch a lot of them various things about the one great essential of their business. Occasionally the old man does something spectacular. It is not often, but it is of a character that makes a person think the stories may be true of this slow, lackadaisical man having been one of the most dashing of soldiers. In the height of the panic of 1907, when getting money out of a bank was as easy as getting blood out of a stone, Moody startled Texas. Business was paralyzed, financial institutions that were believed to be sound to the core fell under suspicion. Men who had considered themselves rich suddenly found themselves poor. The marketing of the crops stopped because money, real money, could not be paid. And just when the outlook was darkest Moody announced he would advance 50, 60, 75 per cent. in gold on all the cotton shipped to Galveston. There was no limit to his offer. It was good for 100 bales or 1,000,000. Galveston was flooded with cotton, and Texas was flooded with real money. The caustic, witty, slow-going old man saved many a planter and merchant from disaster in those trying days. Incidentally, he made a pretty penny for himself, for like that other salvage man, J. Pierpont Morgan, he knew how to charge. Some persons wonder to this day where Colonel Moody dug up all the money he paid out on the tens of thousands of bales of cotton that came to him, but few persons know the

depth of the Moody purse. One sorrowful man who contributed liberally to the wealth of the Galveston man was Henry Mitten-dorfer Runkle. Everybody who is anybody in Northeast Texas, Southern Oklahoma and Western Louisiana remembers Runkle. From a country stockkeeper he had branched out until he was the leading cotton buyer of the Red River Valley. He owned gins and had stock in compresses. He had stores in a dozen trade centres, and through them managed to control the marketing of considerable cotton. He was shrewd, active and successful, so successful, in fact, that it turned his head. There was a time when he was considered one of the wealthiest men in that part of the country. His credit was excellent, his business growing year by year and his prospects were of the best. But he was not content.

Cotton buying affords a fair amount of speculative activity, but it did not furnish enough for Runkle. In the dull period in cotton he took a whirl at stocks and cleared a neat bit of money. He took another crack at it, and caught the market exactly right at one of its widest swings. Within a month he cleared up a small fortune. Like a clever man, Runkle gathered in his profits and salted them away by purchasing real estate in Dallas, Wall Street was not going to get back any of it from him. Not in a million years.

The following cotton season was not a good one. Runkle made some profit, but not in keeping with the business he transacted. A man resents the

going away of his plans, and some of Runkle's plans in regard to cotton had gone so far astray that he tried to make up the monetary difference in the stock market. Once more he was right. He was a bold, quick trader, had a good knowledge of securities and whatever he took hold of he gave his undivided attention to that subject until he got through with it. He made almost as much profit in this deal as in the first one and once more put the money out of temptation by purchasing real estate in Dallas.

Few persons make money in Wall Street without the fact becoming known. Runkle was credited with far more profit than he had garnered, so he told those who congratulated him the truth as to his winnings, and then he informed them he was going to keep every cent, for he was not foolish enough to believe he could continue buying the stock market. Enough Texans had been cleaned out by the Wall Street pirates, he said, and he was going to be the one who fooled the sharpers by holding on to his money. Then he explained how he had put in his real estate. All he had won in Wall Street. Nothing could be safer. The city was growing, the property he had purchased was in the business section, it brought in a good revenue and was enhancing in value rapidly.

Runkle got the reputation of being the best balanced and most successful man in the Red River country. He was proud of it. He had a lot of energy and no end of ambition. Gradually his sphere of operation widened until he overshadowed every other cotton man in Northeastern Texas. In the flush of harvesting times he would keep a dozen clerks busy all night. He would send out scores of telegrams and cablegrams to Eastern and European spinners offering cotton. From the opening of the cotton market until its close he was in constant touch with New Orleans or New York. He would have a hundred calls to the telephone some days. Merchants, planters, buyers throughout eight or nine counties found more satisfaction in dealing with him than with 90 per cent. of the others. He did not haggle.

Quick to decide, he was prompt with an offer or a refusal. When he needed cotton to fill contracts he amassed some persons by the rapidity with which he got it. Sometimes he suffered a loss by this rapid-fire style of his, but more often he profited. There was nothing phlegmatic about Runkle despite his German blood. He was changed in everything. In nothing was he more thorough than in his failure. No one expected it except himself. Men who knew him best hardly could credit the news when the failure was announced.

It was nearly a week before the explanation came. Runkle had been making money year after year in business and losing most of it in Wall Street. His announcement of his adieu to the stock market had been made in good faith, but he had drifted back to the game, gamble fashion, for another try at it. Once he had begun to lose he would not stop. Finally it came to a point where he had exhausted all his surplus money. Then he began to plunge in earnest. Those who investigated his affairs were astounded by what they discovered. The Dallas property had been disposed of at a sacrifice without any one noting the sale. The gins and the interests in various compresses, the stores, the farms, the cattle, the crops, the machinery—everything Runkle owned had been sold or made over to a dummy for an expressed consideration. Money had been borrowed right and left from banks, cotton factors and stores. Most of the men who lent the money had little to show for it.

Colonel Moody, sitting in his armchair in Galveston, got the news of Runkle's failure and frowned. Runkle had borrowed \$50,000 from Moody, but by some mischance Runkle had repaid \$25,000, so only \$25,000 and the interest remained due. Colonel Moody frowned again when he got the report from the man he sent to Northeast Texas to see just what Runkle had left.

"Not enough to wad a gun," said the man. "Twas the slickest piece of work I've ever seen in my life. You may think you got a cunning colonel, but there are some foreign spinners who are in for the shock of their lives. Runkle sold good middling cotton to them and drew on them for it. When they open the bales on which they have paid freight across the ocean and accepted the stuff they may find more East Texas sand and soil than cotton. Oh! there's going to be a sore lot of Dago, Russian, French and English spinners when Runkle's baled real estate gets to the mills."

The colonel did not say anything, but asked a clerk a few weeks later to file the Runkle note away in the safe along with a judgment the house of W. L. Moody & Co. had obtained. It seemed a waste of money to get a judgment, for Runkle had not enough to pay one mill on the dollar, and that would be absorbed by the lawyers.

There are some persons who say Moody never had failed to collect a debt due to him. This probably is untrue. It is true, however, that per-

haps no other man has made more out of his bad debts.

The Runkle sensation had been forgotten except by the sorrowful foreigners and by Colonel Moody and a dozen or more other sufferers, when one day there came to Galveston a tall, lanky East Texas lawyer, who asked the way to Moody's bank, and upon meeting the colonel remarked casually that he had a bit of news that would be a delight to the banker. Then he proceeded to tell the colonel that Runkle years before had purchased for a song a vast tract of land in West Texas. In skirmishing to raise money prior to the failure he had endeavored to dispose of this land, but could not find a purchaser. When the crash came and Runkle disappeared this land still remained in Runkle's possession. Now, if Moody acted quickly he could seize this land before Runkle, wherever he was, could transfer it to a dummy or sell it.

Colonel Moody summoned one of his men, gave a brief outline of the situation to him, and that night the messenger was being for Presidio county, out in that region where the insurance to were rather busy recently. The messenger found the county records exactly as the lawyer from East Texas said. Henry Mitten-dorfer Runkle was the owner of tens of thousands of acres. Of course, the land was not worth much, for it was in one of the wildest and most rugged sections of the State, but it was something as an offset to that \$25,000 and interest. Colonel Moody was pleased when he got the report. He was not so pleased a little later, when he discovered that Runkle, honestly or dishonestly, had disposed of the property, and that there was to be a big fight for possession.

The fight came soon enough. It went through the lower court and was appealed to a higher. Then it went from court to court until at last the highest court in the State confirmed the title of Colonel Moody to the property. It was a principalship in extent, but it was a mountain waste. Raina rarely fell, and there was not as many white men in the whole vast country as there are in some of the apartment houses in New York. The legal expenses had added to the cost until now the Runkle loan represented a fair bit of money. But Moody, slow, court and methodical, filed away the note and was satisfied. Then he went outside and resumed his seat in the arm chair, and when the newsboy came along with Moody's copy of the evening newspaper the colonel took the sheet, adjusted his spectacles and glanced over the headlines. One of them seemed to interest him a good deal, and he arose and went in and looked at the description of the Runkle property as given in the sheriff's deed. That night an agent of Colonel Moody was on his way to West Texas, and within a month the world knew that the greatest of quicksilver deposits had been discovered in Presidio county.

Somewhere Mr. Runkle learned the



news that the despised stretch of West Texas land he had been unable to dispose of and which Moody had seized on the information furnished by an angry lawyer was worth millions, and the millions belonged to the Galveston millionaire because of that \$25,000 bad debt.

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Chase City Social News

(Special to The Times-Dispatch.) Chase City, Va., June 10.—Miss Clara Wootton, who has been teaching school near Richmond, returned home last Saturday.

Edgar Leach, who has been attending William and Mary College, Williamsburg, is at home for the vacation.

Miss Gladys Hester is visiting friends at South Hill this week.

Mrs. Robert Carden and son, of West Point, are visiting relatives, Mr. and Mrs. James Hardy, on Main Street.

Edward Brooks left this week for Brookline, where he will remain for some time.

T. Albert Brooks, of Brookline, is visiting his parents this week.

George Davis, of Mosley, was in town visiting his daughter, Mrs. W. J. Gregory, Sunday and Monday.

Miss Nettie Gregory is visiting her grandparents in Powhatan county.

Mrs. Harry Phillips, of Williamsburg, visited her brother, Dr. H. Madison, on Evansville Street, last week.

Mrs. J. W. Whitman, of Sanford, Fla., and Roland Whitman, of North Carolina, who have been visiting Mr. and Mrs. W. W. Whitman on Academy Street, have returned home.

Mrs. Henry A. Lipscomb, who has been visiting relatives in Emporia, has returned home.

Dr. H. D. Stenbridge, a student of the Medical College, Richmond, is spending the vacation with his parents here.

Miss Mary Hardy, of Creedmore, N. C., is visiting relatives here.

Misses Burwell, of North Carolina, are the guests of their aunt, Mrs. Mollie West.

Miss Pritchett, of South Hill, was in town a few days last week.

Mrs. R. P. Beazley and children are visiting Mr. and Mrs. R. H. Beazley in South Boston this week.

C. C. Flesheels, of Newport News, an old resident of Chase City, is in town this week.

Miss Gene Higer spent a few days in Redonk, Va., last week.

Berkley D. Adams, of Charlottesville county, and A. F. Franklin, of South Boston, were in town Sunday last.

Arvon Social News

(Special to The Times-Dispatch.) Arvon, Va., June 10.—Rev. J. Allen Christian, who, for the past four years has been pastor of the Scottsville group of churches, and who has recently accepted a call to the Park Avenue Presbyterian Church, Norfolk, was in Arvon this week, bidding farewell to his friends here.

Miss Hattie P. Haskins, of Buckingham, was a visitor at the home of Dr. and Mrs. Perkins Glover this week, stopping over for a day on her way home from Blackstone, where she spent the winter in school.

Miss Anna Holman has returned

home from the Virginia College, Staunton, where she was a student during the last session.

George A. Wright, the well known Masonic lecturer, of Marion, spent several days here this week with Stonewall Lodge of Masons, assisting on Monday night with the raising of two candidates to the degree of master Mason—A. L. Pitts, Jr., and Herbert S. Newman.

Marshall Boswell has returned to his home in New Canton from William and Mary College.

A. L. Pitts, Sr., left this week for an extended trip to Ohio, Kentucky, and several of the Southern States.

D. H. Kizer, of Lynchburg, spent two days here this week with A. L. Pitts, Jr.

Mr. and Mrs. Robert C. Nicholas, of Charlottesville, arrived at Seven Islands, the home of Mr. Nicholas's sister, Mrs. Willie Ambler, where they will spend several weeks. Mr. Nicholas seeking recuperation after a severe illness.

W. R. Root and W. A. LeSueur spent several days in Richmond last week attending while there the anti-marrriage dinner given at the Jefferson by James Turner Sloan, who was married on Monday to Miss Louise Williams.

Rev. Leslie H. Walton and Henry G. Harris, of Scottsville, spent Monday night here with friends. Both are prominent Masons. They were here to meet Leontine Wright and assist in the raising of candidates.

John R. Williams called this week from New York for an extended visit to several European countries in company with Mr. and Mrs. James Turner Sloan.

Mrs. Evan R. Williams, Misses Macie, Bessie and Rena Williams, and T. E. Williams, Alvin Evans, Alexander Williams and J. R. Williams attended the marriage of Misses Hiss and Louise Williams in Richmond on Monday.

Bredoe Beal, of Scottsville, was a visitor here this week.

Mrs. Lucy Pierce, of Richmond, is spending some time with friends here.

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Nine times in ten when the liver is right the stomach and bowels are right.

CARTER'S LITTLE LIVER PILLS

gently but firmly compel a lazy liver to do its duty.

Cures Constipation, Indigestion, Sick Headache, and Distress after Eating.

Small Pill, Small Dose, Small Price. Genuine must bear Signature.

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Also used for conjunctivitis, inflamed eyes and lids, catarrh of the nose, hay fever, croup, diphtheria, whooping cough, gargle, boils, abscesses, wounds, pimples, unsightly skin, sallow complexion, and, in fact, everywhere that an antiseptic can be used.

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For those who spend their vacations at the seaside or in the country find daily uses for this great antiseptic.

At the beach—For sunburn and tan, mosquito bites and insect stings.

For Washing the Mouth and Teeth it is Unsurpassed

Also used for conjunctivitis, inflamed eyes and lids, catarrh of the nose, hay fever, croup, diphtheria, whooping cough, gargle, boils, abscesses, wounds, pimples, unsightly skin, sallow complexion, and, in fact, everywhere that an antiseptic can be used.

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